## W. B. MACK & CO. Members N. Y. STOCK EXCHANGE

Mills Building, 35 Wall St.

# Vermilye&Co.

NEW YORK.

201 EAST GERMAN STREET
BALTIMORE. NATIONAL BANKS.

CHARTERED 1832. Leather Manufacturers'

National Bank.

DIRECTORS:

I. Kingsland George W. Quintard, tockefeller Gates W. McGarrah, williets, Anton A. Raven, Henry B. Stokes V. Everlt Macy. OFFICERS: Gates W. McGarrah, President. Nicholas F. Palmer, Vice-President Frank O. Ree, Cashler. A. H. Voorhis, Asst. Cashler.

BANK REPORTS.

### THE UNITED NATIONAL BANK Broadway and 42d Street. STATEMENT.

Nov. 23, 1903. emand loans,
me loans and discounts.
S. bonds to secure direulation.
S. bonds to secure U. S. deposits
entium on U. S. bonds
her bonds on hand (present marked
callie). Value

Due from banks

Exchanges

Cash on hand

Hedemption fund with U. S. Treas., 5% on circulation 5.000.00

LIABILITIES rplus and profits.

OFFICERS:

JOHN GERKEN, President,
C. F. HOLM, Vice-President,
HENRY VON MINDEN, 2d Vice-Press,
HENRY C. STRAHMANN, Ass't Cashler,

FINANCIAL. LAW OF CYCLES.

DIVIDENDS AND INTEREST. INTERNATIONAL PAPER COMPANY,

23d Regular Quarterly Preferred Dividend.

November 25, 1908.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (14/26) on the Preferred Capital Stock, payable December 31, 1908. to Preferred Stockholders of record December 14th, 1908. Checks Transfer books of the Preferred Stock will close on the 14th day of December, 1908, and reopen January 2, 1904.

E. W. HYDE, Secretary. RUBBER GOODS MANUFACTURING CO.

19th Regular Preferred Dividend.

The Directors have this day declared the nineteenth (19th) regular Quarterly Dividend of ONE
AND THREE QUARTERS (154) PER CENT. on the
Preferred Shares, out of earnings, payable December 15th, to holders of record December 5th, 1908.

The Preferred Transfer Books will be closed on
Priday, December 4th, at 3 o'clock, and reopened
December 15th.

Cheques will be mailed to registered addresses.

New York, November 25, 1903.

30 Broad Street.

New York, Nov. 23, 1903.

The regular semi-annual dividend of TWO AND ONE-HALF PER CENT. on the Preferred Stock of this Company has been declared, payable by cheque on December 15, 1903, to Stockholders of record at the closing of the Transfer Books on Monday, November 30, 1903, at 3 o'clock P. M.

The Transfer Books will remain closed until December 16, 1903, at 10 o'clock A. M.

C. W. WETMORE, President.

THE DELAWARE & HUDSON COMPANY.

The Chesapeake and Ohio Railway Co.
Richmond, Va., October 24, 1903.
A dividend of 1% has been declared on the stock
of the Company, payable November 27, 1903, to
Bockholders of record at the close of business
Monday, November 9, 1903.
The Chesapeake and Ohio Railway Co.
By C. E. WELLFORD, Secretary.

ELECTIONS AND MEETINGS.

Norion & Co. will be hearly 72 Leonard Stre County of New York, the tenth day of Dece in the forenoon, for tildrectors for the ensu of Elections to serve and for the transaction may properly come will remain open from noon until twelve o books will be closed f	holders of J. M. Robinson held at the Office of the Comet, in the City of New York and State of New York or mber, 1903, at eleven o'clock he purpose of electing three ing year and two inspectors at the next annual meeting no fosuch other business as before said meeting. Polis a eleven o'clock in the fore clock noon. The Transfer form the thirtleth day of No
books will be closed f	clock noon. The Transfer rom the thirtleth day of No aty-sixth day of December
1908.	
November, 1903.	the twenty-sixth day of CHAS. B. NORTON, Secretary.

The annual meeting of the stockholders of the Southern and Atlantic Telegraph Company will be held at the executive office of the Company, room 60, 195 Broadway, in the City of New York, on Thursday, the 3d day of December, 1903, at 12 o'closed noon, for the election of Directors and Inspectors

DAILY TREASURY STATEMENT. WASHINGTON, Nov. 25.—The cash statement of the receipts and expenditures of the Treasury shows: Dencit ... \$265,242 \$5,170,621 \$4,501,358

The receipts from customs to-day were \$1,052,874;
from internal revenue, \$575,489; miscellaneous,
\$6,835. National bank notes received for redemp-

tion, \$438,252.
The cash statement of the United States Treasurer for Nov. 25 shows: RESERVE FUND. .....\$150,000,000 Held against notes and certificates issued\$931,107,869 Gold coin and building 57
Gold certificates
Standard sliver dollars
Silver certificates
Silver buildin
United States notes GENERAL PUND. Total
In national banks.
Awaiting reimbursement. . \$144,089,412 . 175,370,848 . 167,550

SUB-TREASURY TRANSACTIONS.

TUESDAY. Paid by Sub Treasury to banks... Paid by banks to Sub Treasury.... . \$15,442,000 . 15,192.000

can Locomotive Company, whose stocks were attacked to-day more fiercely perhaps than any others, has at present over \$9,000,000 in Chicage assets, \$2,000,000 of which is in cash; has orders on hand which will engage its entire capacity up to July 1 next, and is in a position to pay dividends on its preferred stock for five years even if its plants should shut down permanently to-morrow. The American Smelting and Refining Company, too, has over \$6,000,000 in cash, is at present making earnings at the rate of 11 per cent. per annum upon its common stock and will in all probability place its common shares upon a 4 or 5 per cent. dividend basis within thirty days. Many other instances of the similar prosperity of industrial companies whose shares have recently been the target of speculators for the fall might be quoted. The railroad stocks sympathized slightly,

but very slightly, in the early part of the Stock Exchange session with the lower price range among the industrials, and heir early weakness soon turned into strength. Notably strong spots in the ndustrial list were the United States Steel preferred and the American Sugar and Refining stocks. Sugar stock sold at the nighest price recently recorded for it, and he course of the security suggested, as it has done for many days past, accumulation. The same purpose, or something very nearly akin to it, seems to be at work n the United States Steel shares. The news of the day was favorable. Foreign exchange was again decidedly weak, so that announcements of more gold imports are now possible at any time. It is known hat negotiations for such imports in large quantity are being carried on. Call money rates were, too, somewhat lower than yesterday, and at Chicago exchange on this city rose to a premium, showing that at the leading Western centre the pressure now is to send money to New York. The voluminous report of the operations of the Union Pacific Railroad system for the fiscal year ended July 1, which appeared this morning, was of thoroughly encouraging character, and the document deserves thorough study by every person interested in our country's railway affairs. Those who do rive the report such study of this kind will, of course, be the persons most benefited by it. Suffice it to say for the present, and from a purely stock market point of view. that it shows that the Union Pacific Railway Company earned in the last fiscal year 10% per cent. on its common stock. In estimating the true earning capacity of the company due account must be taken, of course of the company's equity in the Southern OFFICE OF OF LACLEDE GAS LIGHT COMPANY. Pacific shares, and, making conservative allowance in this way, it is clear that the present earnings of Union Pacific are equivalent to 91/2 per cent. on \$200,000,000 of Union Pacific common stock, that is, assuming that the \$100,000,000 of outstanding Union Pacific convertible bonds is converted into common stock, as it will be naturally, whenever the dividend rate on the common shares is enlarged.

The rally in prices which began about midday gathered vigor as the day progressed, so that the railroad stocks generally, and very many of the industrial shares as well, closed at higher prices than they did yesterday afternoon. The rebound in quotations was so vigorous in some instances as to suggest that some of the speculators who had been selling industrial hares that they did not own had found themselves trapped. The American Linseed Oil preferred shares, which at the opening of business were sold down with hurrah 51/2 points below their last close, were thus rushed upward finally on small transactions so that their price advanced 21/2 points net for the day. The recent weakness in Colorado Fuel and Iron stock and convertible bonds was duly explained by the publication in THE SUN this morning of the news of the sale by the company of a portion of its coal and iron lands for the purpose of paying off its floating debts. The nature of this transaction appears to be that these lands have not been definitely sold, but have been pledged as collateral for a loan made for the purpose of relieving the company from its emparrassments. But the company's stockholders will, of course, have to raise the money to liquidate this loan before they can regain their property. The more confident feeling which characterized the day's operations was materially aided by large dealings in Southern Railway shares at rising prices. There were no developments to explain this other than those made known some time ago by the transfer of the control of the Seaboard Air Line to interests extremely friendly to the Southern Railway, Atlantic Coast Line and Louisville and Nashville managements. The outlook certainly is for firmly maintained freight rates in the Southern part of the country.

New York Stock Exchange Sales, Nov. 25. CLOSING PRICES OF UNITED STATES BONDS. US 78 7. 10 5% 10614 48 coup. 110 111 US 23cc. 10 59% 10614 48 coup. 110 111 US 23cc. 10 7 10814 48 coup. 134 135 is coup. 107 10814 52 cnew. 134 135 is coup. 107 10814 52 cnew. 134 135 is coup. 10 7 10814 52 coup. 10 14 — 48 reg. 110 10 12 — 48 reg. 110 US 2 coup. 10 14 RAILROAD AND OTHER BONDS. Adams Exp 4s
3000...1011g
AtchTopASFe 4s 1000...9812 20000...827a
AtchTopASFe 4s 5 TV & G con 8s
1500...100 8513
AT & S Fe adj 4s
5000...997a
Tisamped 2000...867a
Atlantic CLine 4s
18000...9314
Balt & Ohgold 4s
7000...1012
5000...1012
5000...1012
5000...1012
5000...1012
5000...1012
5000...1214
Balt & Ohlo Bys
3000...9484
Balt & Ohlo Bys
3000...9484
Balt & Ohlo Bys
1000...9484
Balt & Ohlo Bys
1000...1032
Balt & Ohlo Bys
1000...1232
Scool...9412
Balt & Ohlo Bys
1000...234
Balt & Ohlo Bys
1000...234
Balt & Ohlo Bys
1000...235
1000...8712
Balt & S Bys
1000...8512
Balt & Bys
1000...953

RAILROAD AND OTHER SHARES. Clos- Net ing. Ch'ee 383g+ 7g Fales. est. 3838 3175 Am Car & F 1812 4300 Am C&F pt. 64 100 Am Cot Oll. 28 28 1755 Am Ice.... 814 8 815 Am Ice pt. 2812 28 28 - 1100 Am Lin Oil. 9 9 9 + 14 2280 Am L Oil p. 2912 2312 2912+212 1300 Am Loco... 1312 10450 Am Loco pi 73 6150 Am Smelt. 4384 2800 Am Smelt p 8714 421g 2800 Am Smelt p 8714 85 8714+ 14 20300 Am Sugar. 11934 11714 11914+ 78 240 Am Sug pf. 1 2078 12012 520 Am Wool pf 67 5300 Anaconda.. 70 160 Ann Arb pf. 55 5930 A T & S F. . 6536 160 A T & S F pt 8912 6534+ 12 7478 8738 8493 Bal & Ohio. 7534 200 Bal & Oh pf 8738 7558+ 14 8485 B R Transit 393a 3812 3918+ 12 100 Can South. 6434 30 3012 Lac Gas pf ... 89 4400 Chi M & StP13818 13712 138 + 18 LE&W.... 2514 2714 Wie Cent pf., 3694 37 100 ChiM&StPp1 72 100 Chi U Trao. 512 512 512 2800 Col F & I... 2658 2434 2612+ 34 115 Col H C & I.. 1012 1012 1012-- 14 · Ex-dividend. 720 Col South.. 1212 1212 1212—14 150 Col So 1st p 5212 5212 5212+ 12 400 Col So 2d pt 21 533 Con Tob pf. 101 1001g 1001g-114

925 CAR Pac ... 1 1812 118 2800 Chi & Oh. 3058 200 Chi & Alt. .. 3012 1100 Chi Gt W ... 1514 100 C Gt W pf B 2788 4151 Corn Prod. 1784 100 Del L & W .. 236 236 200 Den & R G. 1958 200 Den & RG pf 67 400 Det South., 734 100 Distirs Secu 21 1200 Erie 1st pf. 6612 66 1200 Erie 2d pf. 4812 48 200 FtW & D C.. 39 39 200 Gen Electric 1 5312 153

100 M & St L pf. 8012 8012 8012 14 100 M St L pf. 8012 8012 8012 14 100 M SP & SS M. 5314 5314 5314 14 400 M K & T pf. 3612 3618 3658 18 5390 Mo Pacific. 8978 80 8934 + 14 750 Nat Bis pf. 9634 9518 9634+14
225 Nat Lead., 1434 1434 1434+14 100 N Y Air B... 122 122 200 NYC & St L. 2412 24 2412+ 34 600 Nor & West 56 5514 56 - 14 510 Ont & West 2058 2018 2058+ 38 1100 Pac Mail... 2614 26 26 +1 19720 Penn R R.. 11414 11314 11414+ 38

9720 Penn R R .... 94 1700 Peo Gas .... 94 400 Pere Msr .. 81 93 79 290 P.CC&StLp 90 3410 Pres S Car. 2418 2212 1660 Pres S Carp. 6414 6212 6414-- 14 100 Pul Pal Car2 1314 21314 21314-134 200 R'y Steel Sp 17 1612 1612-12 200 R'y Steel Sp 17 2500 RySt Spg p. 73 6200 Reading ... 4014 3938 120 Read 1st pf. 75 75 6400 Rock Isl'nd 24 100 Rock Is'd pt 59 165 Rub Goods p 67 100 Sloss-Shef.. 23 67 100 Stan R & T. 34 2900 Tenn C & I. 2712 100 Tex Pacine 23 23 23 - 18 930 T S L & W p 32 3114 3114 - 34 300 Twin City... 9012 9014 9012+1 200 U Bag & P... 514 518 518-1 200 U Bag & P... 514 200 U B & P pf. 5812 16800 Union rac . 7318 7214 7318+ 58 111 Union Pacp. 8578 8578 8578+ 14 200 U S C I P p.. 37 37 37 +2 100 U S Express 100 100 100 -3 100 U SR & Cp. 3812 3812 3812+ 34

920 U.S.Leather 718 634 7 + 18 2300 U.S.Leather 76 7334 76 +118 | 100 West Un Tel | 8618 | 85 | 85 | 100 West Un Tel | 8234 | 4234 | 4234 | 4234 | 14 | 1600 Win Central | 1634 | 1612 | 1634 | 14 | 1600 Win Central | 37 | 3618 | 37 | 414 | Total sales of stocks, 360,200 shares.

CLOSING PRICES.

Adams Exp. 220 227 LE & W pf. 89 94
Allis Ch im're 7 8 Long Island. 48 58
Allis Ch pf.. -- 75 Lou & Nash. 10316 10316
Amal Copper 3856 3856 Mas Beach... 7 10 1816 Manhattan . . 139 13914 Am C & P Co. 18% 1039 Mannatian ... 139 1394 64 Met St Ry... 116 11614 62 2545 Met Sec Co... 90% 91 90 Mex Cent... 9 914 30 Mich Cent... 120 138 103 Minn & St L... 88 01 Am Cot Oll .. 27% Am Cot Oil p. 80 Am D Tel Co. 36 Am Express... 6 Am Grass... 6 Am Elde & L. Sig

Read 1st pf.. 7476 Read 2d pf... 57 Chi & N W .... 163 Rep'b'c Steel 576

Chi M&StP p.171% 178 | mep Steel pf. 3916 Chi Terminal. 8 9 Chi Term'i p. 17 18 Rock Island. 23% Rock Isl'd pf. 5816 5914 Chi Un Trac. 514 Cle Lo & W. 65 Rubber Gds., 14 Cle Lo & W p 7414 Col Fuel & Ir. 26 76 Sloss-Shef. . . 23 2314 76 Sloss-Shef pf 68 69 11 St J & G I 1 p 34 37 53 St J & G I 1 p 34 37 53 St J & G I 2 p 14 16 Col H C & I ... 10 Col So 1st pf. 51 Col So 1st pf. 51 53 SIJ & GI Zp 14 16
Col So 2d pf.. 201/2 211/2 St L & SF 1 p 60 69
Con Gas......175 6 176
Cont Tobpf.. 1001/2 1011/2 St L S W..... 181/4 131/4
Corn Prod.... 171/2 18 St L S W pf... 301/2 321/2
Corn Prod pf. 63 64 St P & Om... 120 125
Del & Hud... 154 6 155
Del L & W... 2311/4 286 So Ry Co..... 193/4 20 Den & R.G... 1976 Den & R.G.pf 67

20 So Ry Co pt., 7614 6734 So Ry Mob... 88 Des M & F D. 16 17 Tenn C & 1... 27
Det U Ry.... 644 654 Tex P L T.... 25 2714 Det South'n.. 7% 8 Texas Pac... 2314 16 Third Av R R107 23 T St L & W.. 19 Det South pf. 15 Dis Secur.... 20 12 I'win City... 9014 27 Un Pacific... 73 6634 Un Pac pf... 85 DSS&AP .. 10 Erie 1st pf... 66% 7316 Erie 2d pf ... 481/2 Ev & T H ... 55 48% United Fr'ts. 95 100 60 US Express. 100 102 80 US Leather. 7 734 83 U S Rub pf... 35

Gen Elec Co...15234 154 USR'ity & Cn 536 Gt North pf...180 180 USR'ity & Cp 38 Hock Val.... 74 7456 US Rubber.. 834 Illinois Cent. 129 Int Paper ... 101/2 Int Paper pf. 62 11 U S Steel pf., 5176 63 Va-Car Co... 1894 29 Va-Car Co pf. 89 Int Power.... 27 Int Pump .... 30 Int Pump of. 68 Wabash pf ... 3474 35 Wells-F Exp. 195 205 West Un Tel.. 84% 85% Iowa Central. 20 lows Cent pf. 35 West'gh'se...137 West'h'se 1 p.166 KCFS&Mp 64 Kan City So., 17 Kan City Sop 31 1814 Wheel & L B. 15 15% Kee & Des M. 10 20 W & LE 2 pf. 23

#### THE OUTSIDE MARKET.

With the single exception of Greene Con-Solis Solis Solis Solis Solidated Copper, which was unusually active, trading in the outside market to-day was of a very dispirited character, the dulness begin by the prospect of a holiday to-morrow. The shares of the Greene Consolidated Copper Company were weak during the greater part of the day. Soon after the opening they sold as low as 121 — 1 2614 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 66 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678 + 18 6612 1 2678

968 Con LakeSup 14 14 18 100 Gold Hill Cop 2-16 3-16 3-16 350 N Securities. 88 88 100 N Y Trans... 496 49 5 Standard 011.650 650 

LATEST QUOTATIONS OF INAC-

TIVE OUTSIDE STOCKS. 2714-14 Consolidated Lake Superior, pfd. 114
23 - 18 Consolidated Refrigerator Co.... 3 Empire Steel, preferred ..... ---International Mercantile Mar. bds. 95

New Orleans Street Rallway, pfd. 2814 New Orleans Street Ry., 414 p. c... 7896 Otis Elevator Company, com..... 25 Otis Elevator Company, pfd..... 76 Safety Car Light and Heat Co..... 1 6 8
St. Louis Transit, common....... 1 33
Seaboard Air Line, common....... 1 33
Seaboard Air Line, preferred....... 3 33

Standard Otl Co. of N. J...... 6 

101/2 Use 67 Old Dom. 67 Old Dom. 57 Osceola 57 Parrot 18 Parrot 18 Osceola 57 Parrot 18 P 

PHILADELPHIA QUOTATIONS.

Buffalo, Rochester and Pittsburg:
1903. 1902. Changes.
3d week Nov. \$155,469. \$185,562 Inc. \$19,806
From July 1. \$3,584,252. \$3,008,904 Inc. \$75,348
Canadian Pacific:
3d week Nov. \$316,000. \$033,000 Dec. \$238,000
From July 1. \$19,171,000. 17,079,000 Inc. 2,092,000
Denver and Rio Grande:
3d week Nov. \$200,400. \$360,300 Dec. \$259,900
From July 1. \$7,27,700. 7,275,700 Dec. \$48,000
Hocking Valley:
3d week Nov. \$115,346. \$114,673 Inc. \$673
From July 1. 2,001,513. 2,427,151 Inc. 174,862
International and Great Northern:
3d week Nov. \$140,183. \$112,773 Inc. \$27,410
From July 1. 2,406,882. 2,268,249 Inc. 135,483
Missouri, Kansas and Texas:
3d week Nov. \$426,135. \$401,780 Inc. \$24,355
From July 1. 7,607,764. 7,427,156 Inc. 180,628
National Railroad of Mexico:
3d week Nov. \$186,512. \$190,569 Dec. \$4,057
From Jan. 1. 9,867,146. \$0,03,841 Inc. 1,803,306
St. Louis Southwestern:
3d week Nov. \$181,486. \$161,488 Inc. \$20,028
From July 1. \$3,040,731. 2,992,011 Inc. 48,726
Texas and Pacific:
3d week Nov. \$282,393. \$250,507 Inc. \$31,886
From Jan. 1. 10,196,721. 9,590,278 Inc. 605,443
Toledo and Ohlo Central

3d week Nov. \$282,393 \$230,507 inc. \$31,690 
From Jan. 1. 10,105.721 \$0,590,278 inc. \$605,431 
Toledo and Ohlo Central: 3d week Nov. \$488,590 \$455,854 inc. \$12,726 
Toledo, St. Louis and Western 
Toledo, St. Louis and The Union Pacific Railroad Company reports for the year ended June 30: Gross earnings.351,075,189 \$47,500,280 Inc. \$3,374,000 Oper expen... 28,747,216 25,559,226 Inc. 3,187,990 Total income \$26,975,816 \$26,521,654 Inc. \$454,162 Fixed charges, 11,675,704 11,989,470 Dec. 313,775

TRUST COMPANIES

BOSTON CLOSING DUOTATIONS.

DIVIDEND DECLARATIONS.

Company and term. Stock. Amt. Papelle.
International Paper.

ptd. 116 Dec. 21

Laciede Gas, semi-aptd. 126 Dec. 22

Accordance to the supervision of the super

Chartered 1822. The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000 Undivided Profits, - 7,000,000.

TRUST COMPANIES

COMMERCIAL TRUST COMPANY

OF NEW JERSEY

SAFE DEPOSIT VAULTS.

INTEREST PAID ON CHECK ACCOUNTS.

PROPOSALS.

ENGINEER OFFICE, U. S. ARMT, Room Custom Heuse, Norfolk, Va., Nov. 21, 1903.—Scale, proposals for dredging harbor at Norfolk, Va in removing Hospital Point, will be received her-until 13 M., Dec. 21, 1908, and then publicly opened Information furnished on application.

it that it is an impossibility to make even a very moderate crop."

Said a broker: "A quiet and very steady market before a holiday is supposed to represent a smail short interest, as none in the present strained position of cotton would be disposed to have any interest on that side. The movement continues large and the interior stocks gaining, against a loss last season."

Copper.—Rio on the spot was steady at 6440 for No. 7. Sales, 2,000 bags Rio No. 4 at 6440 for No. 7. Sales, 2,000 bags Rio No. 4 at 6440 for No. 7. Sales, 2,000 bags Rio No. 2 at 7.850, c. and full full results and should be supposed by the sales of 101,750 bags. Havre and Hamburg advanced 4. American warehouse deliveries 13,360 bags. Rio declined 2 fest; receipts, 8,000 bags. Rio declined 2 fest; receipts, 8,000 bags; stock, 1,406,000. Prices as follows:

Highest. Lower. Closing.

Coffee was more active and higher under the stimulus of firm European cables, local and foreign buying, light receipts and covering. December notices for some 70,000 bags were issued, but had no effect.

METALS.—Thi was firm with a better demand here.

Open High Low Clos-ing est est ing 7016 est est ing 7016 est play 7015 708-14 79% 10 701-7478 15 7415 7415

OTHER MARKETS.

E. EVELETH WINSLOW, Capt. Engre.

15 EXCHANGE PLACE, JERSEY CITY, Capital, Surplus & Profits, \$2,800,00

COMMERCIAL.

Cotton Declines, Then Bailice—Shorts Cover -Average Estimate of Members of Local Exchange 10,724,000 Bales -Grain Advances, Then Reacts-Coffee Higher.

WEDNESDAY, NOV. 25 .- GRAIN .- Wheat-Spot was quiet. Sales, 164,000 bush., in cluding 124,000 for export at the outports. No. 2 red, new, %c. over New York December, affoat for export; No. 1 Northern Duluth, Sc. over; No. 1 Northern New York, Sc. over Futures closed Mc. to Mc. lower. Sales, 1,400,000 bush. Prices as follows:

The following shows the grain movement: New York: Wheat. Corn. Oats. Rys. Bertey. Receipts... 169,875 144,700 220,700 975 1.875 Exports... 39,967 69,080 4,510 .... 4,260 Chicago: Receipts... 393,000 230,000 85,000 10,000 215,000 Shipments... 511,000 415,000 144,000 4,000 22,000 Buffalo:

Futures here declined 4 to 7 points, recovered the loss and advanced 8 to 16, lost part, closing steady at a net rise of 4 to 7 points, with estimated sales of 225,000 bales. Prices 4s follows:

A.16

re declined 4 to 7

Advanced 8 to 16, lost pa.

Advanced 8 to 19, lost pa.

Advanced 9 to 10, lost pa.

Advanced 10, lost p Oper experies 222,27273 21,406.0 inc. 318,700 Other income 4,467,543 4,500,000 inc. 672,53 
Total income 150,753,16 12,500,170 inc. 201,750 other income 150,753,16 inc. 201,750 other income 150,753 other Russ 5.8714-90 5.90 5.75 5.75 5.87 February 6.0214 6.0214 5.9214 5.9215 6.021 Pork: January... 11.2236 11.2215 11.60 11.00 13.2215 May... 11.3215-5 11.3732 11.1215 11.1215 11.35

Receipts of heeves were 2.335 head, including 55 cars for slaughterers and 37 for the market. On light receipts the whole market was firm and generally 10c. higher; 5 cars arrived too late to be sold Common to prime steers sold at \$4655.20 per 10c lbs.; oxen and stags at \$3.50@\$4; bulls at \$2.50@\$53.75 cows at \$1.10@\$3.25; fat helfers at \$4.40. Dressed beef quiet at 6@\$c. per lb. for native sides. Cables quoted live cattle firm at 10@1195.c. per lb. dressed weight; sheep steady at 11@212c.; lambs, 13@139c dressed weight; sheep steady at 11@12c.; lambs, 13@139c. per lb. Exports 2.750 quarters of beef; to-morrow none.

Receipts of calves were 1.386 head, including 21% for slaughterers and 1.145 for the market, making with the stale calves, 1.334 on sale. Prices were full steady for all sorts of calves and prime hands veals firm. The pens were well cleared. Poor to choice yeals sold at \$4.50@\$9 per 100 lbs.; tops at \$9.129c; little calves at \$4, grassers and fed calves at \$2.75@\$4; Westerns at \$3.50@\$4.875c. City dressed yeals steady at \$20.31c; per lb.; country dressed yeals steady at \$20.31c; per lb.; country dressed including 20 cars for slaughterers and is for the market; making, with the stale stock, 32 cars on sale. Sheep were slow and the under grades weal-lambs more active than yesterday and a triffe firm. a few cars were held over. Common to choice sheep sold at \$2.50@\$3.75 per 100 lbs.; culls at \$2.70@\$4.50.00. To the market; making, with the stale stock, 32 cars on sale. Sheep were slow and the under grades weal-lambs more active than yesterday and a triffe firm a few cars were held over. Common to choice sheep sold at \$2.50@\$3.75 per 100 lbs.; culls at \$2.70@\$4.50.00.

Receipts of hogs were 8.846 head, including about 225 for the market. Prices barely steady. State and Pennsylvania hogs were fairly quotable 44.876.00.

cent. coupon bonds of 1997 of the Reading som pany.

\$218,000 additional improvement mortgage in per cent. coupon bonds of 1928 of the Denver and Rio Grande Railroad Company.

\$2,000,000 additional prior lien mortgage \$1.3 per cent. coupon bonds of 1928 of the Baltimore and Ohio Railroad Company.

\$4,000,000 additional firty year 4 per cent. mortgage coupon bonds of 1948 of the Baltimore and Ohio Railroad Company.

\$1,000,000 additional Southwestern division first mortgage \$1.5 per cent. coupon bonds of 1948 of the Baltimore and the Baltimore and Ohio Railroad Company.

\*\*South Company.\*\*

\*\*South C

The pa Railroad favorable cloudburg braska a expendit another \$3,187,990 the payn remains of \$627,5 ferred div on the 10.13 per The r water lin per cent. crease in locomoti Locomot creased There

nents a of damas Of the ar against terments future be the outsi advanced 878,842 ar spective ( asset in cluded in of the U

Pacific st version TELL in the 8 terday, making cial trai posedly says, he expense The te despatch Newark, phia, but where M May offic Judge Li

The pref \$18,000 an for Orego The las

The last \$90,000 which, the

Oregon dividend

time, an for dame EVA Plas Rall Yester the evac forces. tablished tery and Park. military ant is t

compan to deliv

On a redent of and a nu of the court in in chance in chance courts to by Edw holders and the preme O yesterds Wheel that the and be jurisdict think the before if for the made in Colorad Vice 1 the Col report

to provities had mon ac tentative the man New C W. Co as the who res Mr. Vai the Fou